Clark County, Washington

Investment Management Review

Fourth Quarter 2002

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Heightened geopolitical risks during the quarter kept the markets uneasy with both bond and equity markets being quite volatile. Economic data continues to be mixed with further deterioration in the employment sector and consumer confidence. Despite this weakness, consumers continue to make large ticket purchase such as new automobiles and homes.

The County's pool portfolio had a par value of $474 million, a decline of $24 million since September 30, 2002. The County's allocation to Federal Agency Notes increased from 32.1% to 39.0% with the purchase of 1 ½ to 2-year securities. The Pool portfolio remains diversified by sector and maintains a high overall credit quality, liquidity, and exposure to call/reinvestment risk. A summary of fourth quarter highlights and PFM's recommendations follow.

- **Asset Diversification** – The asset allocation of the portfolio changed modestly during the quarter. In addition to the shift in the allocation to Federal Agencies, funds were shifted from the Washington State LGIP to deposits with U.S. Bank. These bank deposits offered a higher yield than the Washington State LGIP.

Sector Composition Comparison

	12/31/2001	9/30/2002	12/31/2002	Quarter Change
Commercial Paper	2.0%	0.0%	0.0%	0.0%
Federal Agency Discount Notes	7.9%	0.0%	0.0%	0.0%
Federal Agency Notes	52.6%	32.1%	39.0%	6.9%
Treasury Securities	6.9%	19.1%	20.0%	1.0%
Municipal Obligations	1.0%	0.0%	0.0%	0.0%
Passbook/Money Market Accts	29.5%	48.8%	40.9%	(7.9%)
Totals	**100%**	**100%**	**100%**	

*Based on par values of securities in pool portfolio.

- **Maturity Distribution** – The average maturity of the County's pool portfolio lengthened from 8.2 months to 8.7 months, partly due to the decline in invested balances. During the fourth quarter, PFM recommended the County maintain an average maturity of 8 months. With interest rates near 40-year lows, PFM is recommending a slightly shorter average maturity of 7 to 8 months for the first quarter.

- **Credit Quality –** The County maintained the portfolio's high credit quality. As of the December 31, 2002, 59% of the portfolio was invested in securities rated "AAA", 31% invested in fully collateralized deposits with U.S. Bank, and 10% invested in the State LGIP.

- **Liquidity –** As of December 31st, 100% of portfolio assets were categorized in one of PFM's top three liquidity rating categories (1, 2, and 3). The overall weighted liquidity factor was 2.19, well within PFM's recommended range of 2 to 4.

- **Market Risk -**The allocation to securities maturing within 1-year rose from 62.8% of the portfolio as of September 30, 2002, to 66.2% as of December 31, 2002.

- **Callable Exposure –** The total portfolio's exposure to call risk was less than 10% as of December 31, 2002. This allocation is in line with PFM's maximum recommended limit of 20% to 25%.

- **Performance –** During the fourth quarter, the total annualized return of the County pool portfolio was 2.89%. This exceeded the performance of the Merrill Lynch custom Treasury benchmark having an average maturity of nine months by 69 basis points (0.69%) annualized.[1 2]

As described in more detail in the accompanying report, the investment strategy employed by the County appears to be prudent and appropriate given the County's historic cash flow patterns and current market conditions.

[1] The Merrill Lynch custom Treasury benchmark is currently comprised of two Merrill Lynch Treasury Indices. The custom benchmark consisted of 50% of the Merrill Lynch 6-Month Treasury Bill Index and 50% of the Merrill Lynch 1-Year Treasury Bill Index through August 2001. Upon the discontinuance of 1-year Treasury Bills by the U.S. Treasury Department, the Merrill Lynch 1-Year Treasury Note Index has been substituted.

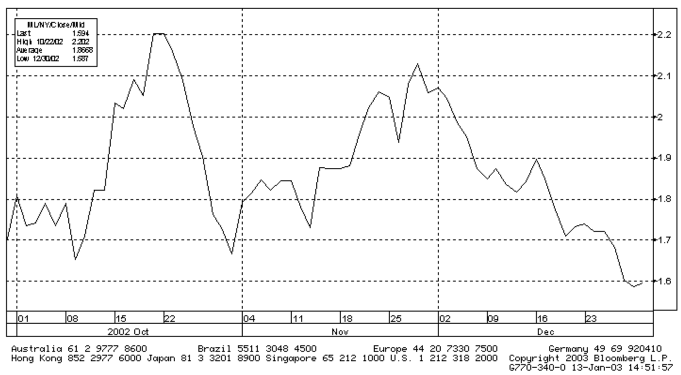
[2] Clark County pool portfolio returns were calculated and provided by the Clark County Treasurer's Office.

Fourth Quarter 2002 Economic Summary

Geopolitical concerns and signs of a softening economy pushed short-term rates down and resulted in a steeper yield curve during the fourth quarter with the result that short/intermediate term portfolios performing well. While money market rates declined to the range of 1.25% and intermediate-term bonds fell to 2.72%, 1-3 year Treasuries (as represented by the Merrill Lynch Index) had an annualized total return of 3.48%.

By quarter-end the two-year Treasury note set new 40-year lows of by falling below 1.60%. The overnight Federal funds rate stood at 1.25% after a Federal Reserve rate cut of 50 basis points in mid-November.

2-Year U.S. Treasury Yield History
October 2002 – December 2002



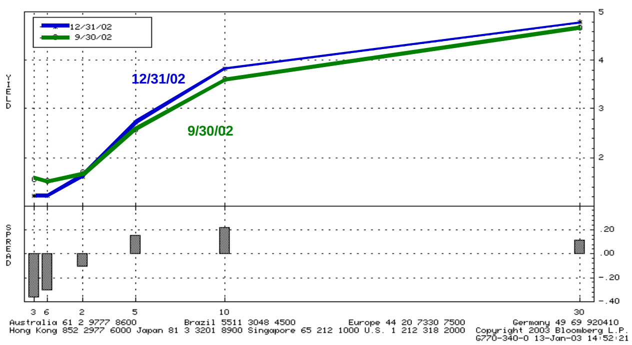
Economic data continues to show mixed signs. The most likely path is for a slow recovery, although some economists fear the possibility of a deflationary spiral. Real Gross Domestic Product rose at an impressive 4.0% seasonally adjusted annual rate in the third quarter. The pace of expansion slowed during the fourth quarter with GDP growth of 1.4%. Overall growth for the year was 2.9%—a pace that is consistent with long-term growth objectives. The Institute for Supply Management index for manufacturing activity was much stronger than expected in December—rising above the expansionary 50.0 level for the first time since August. The new orders component of this index was quite impressive, surging during the month and potentially signaling strength in the sector for the coming months.

Despite these positive developments, several indicators continue to raise concerns about the strength of the recovery and the sustainability of this growth remains in question. For one thing, the economy continues to be unable to create new jobs. During the quarter, the economy lost an additional 120,000 jobs causing the unemployment rate to rise from 5.6% to 6.0%. This continued a two-year trend in which nearly 2 million jobs were lost. Consumer confidence faltered during the quarter falling dramatically from a level of 93.7 in September to 79.6 in October. Although consumer confidence remains higher than levels seen after prior recessions, this dramatic fall right before the holiday season may have been the impetus for the Federal Reserve to lower the overnight bank lending rate from 1.75% to 1.25%. Despite this action, the retail sector is coming off a disappointing holiday sales season that showed the smallest sales gain in more than 30 years.

Overall interest rates were somewhat volatile during the quarter. Although the benchmark 2-year U.S. Treasury Note ended the quarter down 10 basis points (0.10%) to 1.59%, its yield was as high as 2.20% in October. The yield curve actually steepened during the quarter as short-term yields pegged to the Federal Funds rate declined modestly and investors sought the safe haven of shorter maturities. The 3-month and 6-month Treasury Bill fell 37 and 30 basis points to 1.19% and 1.20%, respectively, while the 5-year Treasury Note rose 16 basis point (0.16%) to 2.72%. Longer-term 10-year Treasury Note yields rose 22 basis points (0.22%) to 3.82%, while yields on the 30-year Treasury Note rose 11 basis points from 4.67% to 4.78%.

In response to this shift in the yield curve, intermediate-term fixed income portfolios generated market value returns higher than short-term rates (maturities less than 3 months). For example, the Merrill Lynch 1-3 year U.S. Treasury Index generated an annualized return of 3.48% for the quarter. Spreads between Treasuries and Agencies narrowed modestly, resulting in Agencies outperforming Treasuries. Longer-term portfolios were impacted negatively by the steepening of the yield curve. For example, the Merrill Lynch 1-5 Year U.S. Treasury Index produced an annualized return of 3.28%, while the Merrill Lynch 3-5 Year U.S. Treasury Index produced an annualized return of 3.13%.

U.S. Treasury Yield Curve
September 30, 2002 vs. December 31, 2002



Fixed income securities are not likely to appreciate much more from falling rates, since interest rates are already at historic lows. There is a much greater risk of market value losses should interest rates rise. We recommend investors closely monitor the duration of portfolios and manage them somewhat shorter than the duration of the respective benchmark to help protect them from sharp losses of principal when rates rise, as appears inevitable.

Standard & Poor's continued to reduce credit ratings on a number of companies. During just the 4th quarter, S&P recorded 315 downgrades versus just 53 upgrades. Despite downgrades outpacing upgrades, corporate credits performed remarkably well as spreads between corporates and Treasuries contracted. Corporate credits rated AA and A generated annualized returns in excess of 8%. Lower quality credits rated BBB, generated an annualized return in excess of 18%.

After posting positive returns for October and November, the major equity indices were sharply lower in December. All three major indices ended the year much lower than the beginning of the year for the third consecutive year. The Dow Jones Industrial Average ended 2002 with a calendar year return of –16.8%, the S&P 500 Index had a –23.4% return, and the NASDAQ generated a return of –31.5%. These dramatic losses were in part due to a record number of bankruptcies. During the year, 191 public companies announced bankruptcies including: Worldcom, Conseco, Global Crossing, and United Airlines. Major U.S. Equity indices have declined for three consecutive years, a consecutive string last experienced during the Great Depression years of 1929 – 1932.

The continued uncertain outlook for the economy led President Bush to reshuffle his economic team after mid-term elections. The resignations of Treasury Secretary Paul O'Neill and the director of the National Economic Council Lawrence Lindsey have sparked speculation that Bush will unveil a series of new economic initiatives. One of these plans was introduced this year and is projected to increase the Federal deficit in the coming years. As the country is forced to borrow more money, this may possibly lead to higher long-term interest rates.

CONSUMER CONFIDENCE:
Conference Board consumer confidence fell 13.4 points from a level of 93.7 in September to 80.3 in December. Consumer confidence is well off the highs seen earlier this year when this index exceeded a level of 110 in March 2002. The University of Michigan's consumer confidence report shows similar weakness in the outlook of consumers. Despite a weaker outlook by consumers, they nonetheless continue to be lured by the major car manufacturers in making automobile purchases. Automobiles continue to be sold at a brisk 14.9 million annual rate and first quarter 2003 production levels are forecasted to be met.

Consumer Confidence
January 1990 – December 2002

EMPLOYMENT:
The labor market has remained subdued, as businesses have been reluctant to add employees to the payrolls. Initial jobless claims remain high with 408,000 claims being filed during the last week of the year. Creation of new jobs remains dismal as 147,000 jobs were lost in December. Over just the last four months of the year, the economy lost 243,000 jobs. This comes on top of the 1.5 million jobs lost in the prior 17 months since March 2001. The number of individuals filing continuing jobless claims remain at elevated levels with nearly 3.5 million individuals collecting benefits. The percentage of people seeing jobs as 'hard to get' rose substantially over the year. Layoffs in technology, telecommunications, and financial services have been the most severe since the recession of the early 1970's.

MANUFACTURING ACTIVITY:
The manufacturing sector showed signs of improvement in December. The ISM manufacturing index rose from a level of 49.5% in September to 54.7% in December. Year-over-year industrial

production continues to show signs of improvement. Although there has been an uptick of manufacturing activity in the quarter, the low level of capacity utilization indicates more excess capacity will need to be absorbed before businesses resume capital expenditures for new property, plant and equipment.

COMMODITIES:
Geopolitical risks, including troop deployment to the Middle East and internal instability in Venezuela, kept spot prices for sweet crude oil at abnormally high levels throughout much of the quarter. War combined with other geopolitical uncertainties has reduced investor tolerance for risky assets and generated interest in precious metals like gold, one of the world's fundamental investments. Gold prices rose approximately 10% from $324 an ounce to $348 an ounce during the quarter.

INFLATION:
Inflation remained benign in the fourth quarter and the possibility of deflation poses a threat to the U.S. economy. Core Producer Price Index (PPI), excluding volatile food and energy costs, rose at a 0.1% year-over year rate in November. The November Consumer Price Index (CPI) rose by a tame 2.0% year-over-year. Both of these indices appear to be firming and show signs that inflation pressures may be on the rise. Nonetheless, these indicators still suggest that American business currently suffers from a lack of pricing power, except in a couple segments of the economy, such as health care and education.

Sector Distribution

Money market accounts continued to offer modestly higher yields than short-term investments as the Federal Open Market Committee (FOMC) cut the Fed Funds Rate by 50 basis points in November. The rate on the Washington State Local Government Investment Pool fell 30 basis points (0.30%) during the quarter from 1.75% as of September 30, 2002, to 1.45% as of December 31, 2002. Yields on money market funds typically 'lag' short-term investments, therefore the rate on the Washington LGIP will likely continue to fall through much of the first quarter 2003.

During the 3rd quarter 2002, U.S. Bank offered the County an opportunity to invest funds in an overnight investment that is pegged to the Federal Funds Rate. As of December 31, 2002, U.S. Bank is paying the County a rate of 1.60%, which is substantially higher than alternative short-term investments available to the County.

The County has taken advantage of this above market rate of return by investing nearly 30.9% or $146.5 million of the portfolio into this U.S. Bank overnight investment vehicle. This investment is fully collateralized, as required by law, enhancing the safety of this investment. Although this investment alternative is paying an investment rate 15 basis points (0.15%) greater than the Washington LGIP, the County may want to consider further diversifying the portfolio's holdings. Bank deposits, in general, are a low risk strategy, however PFM suggests that the exposure of bank deposits with any one single bank is limited to no more than 20% to 25% of the portfolio depending on the nature of the account. Our rationale is based on the liquidity risk to the portfolio should the bank default. While the collateral would likely make the County "whole", it may take an extended period for the County to regain access to its funds. As an alternative, the County may be able to identify another local or regional bank offering a similar above market rate of return on deposits. Otherwise, we would suggest transferring a portion of these deposits at U.S. Bank to the Washington State LGIP.

Given the positively sloped yield curve, we recommend that the County continue to maintain a 'barbell' portfolio structure. This entails investing the short-term portion in the State LGIP and U.S. Bank Passbook/Money Market Accounts. These investments continue to pay rates higher than short-term market rates, such as Federal Agency discount notes. The opposite end of the 'barbell' structure should be invested in longer-term securities that capitalize on the slope of the yield curve. We recommend that the portfolio be structured with an average maturity of 7 to 8 months. This is slightly shorter than the recommendation for the previous quarter, because of the real possibility that interest rates will rise quickly and suddenly.

During the quarter, the volatility in the bond markets presented an opportunity to invest in longer dated securities. The County purchased $50 million in Federal Agencies Notes with 1 ½ to 2-year maturities at an average yield of 2.03%. These purchases increased the allocation to Federal Agency Notes from 32.1% as of September 30, 2002, to 39.0% as of December 31, 2002.

This portfolio strategy allows the County to have considerable latitude in placing selective investments in the event that interest rates rise in the coming months.

The table below compares the portfolio composition of the County pool for the past two quarters and one year ago.

Sector Composition Comparison

	12/31/2001	9/30/2002	12/31/2002	Quarter Change
Commercial Paper	2.0%	0.0%	0.0%	0.0%
Federal Agency Discount Notes	7.9%	0.0%	0.0%	0.0%
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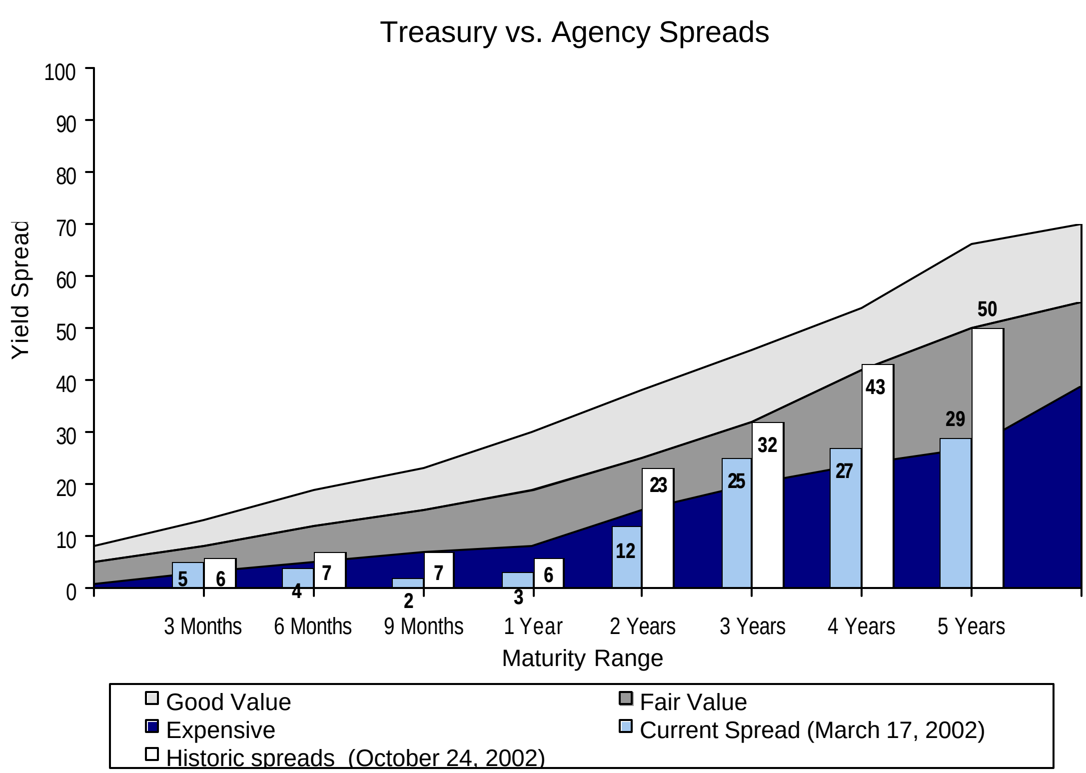
Totals	**100%**	**100%**	**100%**	

*Based on par values of securities in pool portfolio.

One of the methods in adding value is sector selection. In recent years, spreads between U.S. Treasuries and Federal Agencies have been quite wide. Over the last several months the spreads between these two sectors have narrowed considerably. Although this may be due to yield compression as the absolute level of interest rates is quite lower than prior years, as can be seen from the chart below, spreads between short-term U.S. Treasuries and Federal Agencies are quite narrow. A 2-year Federal Agency investment currently only offers about 12 basis points (0.12%) in additional yield versus a similar maturity U.S. Treasury Note.

Due to this narrowing in yield spreads, PFM would suggest that the County consider purchasing U.S. Treasury securities for any purchases in the 12 to 18 month maturity range. If spreads between these sectors widen at a later date, the County could sell these holdings and purchase Federal Agency securities. This strategy would enhance portfolio return.

Maturities less than 2 years offers limited value. PFM recommends that the County focus any longer-term purchases in Federal Agency securities with maturities of 2 1/2 to 4 years.



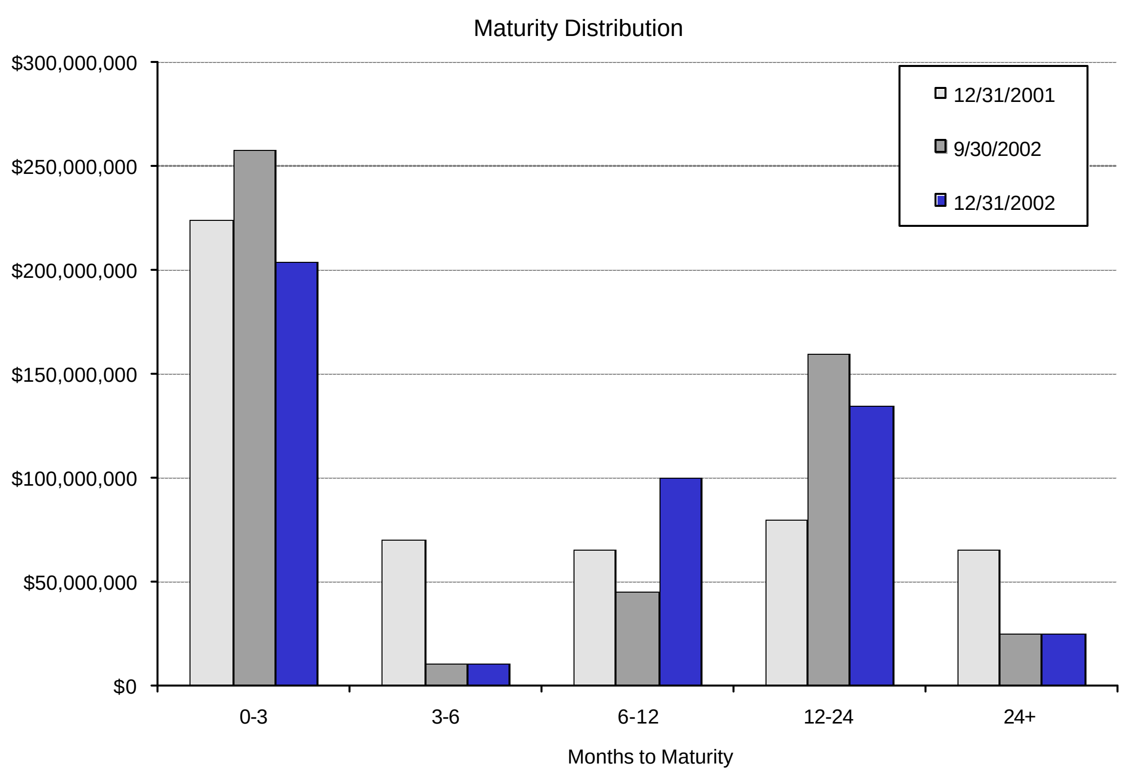
Maturity Distribution

The 'barbell' portfolio structure that the County has implemented can be seen from the graph below. As of December 31, 2002, there is a high allocation (43.0%) to 0-3 month investments and a significant allocation (28.5%) to 12-24 month investments. This strategy takes advantage of above market short-term rates offered by the Washington State LGIP, bank deposits with U.S. Bank, and the positively sloped yield curve.

Overall, this investment strategy results in an average maturity of 8.7 months as of December 31, 2002. This is modest increase from September 30, 2002, when the average maturity of the portfolio was 8.2 months. This increase is partly attributable to the decline in the Pool balance during the quarter. The average maturity of the portfolio was slightly longer than PFM's suggested average target maturity of 8 months for the fourth quarter.

Given current market conditions, we would recommend that the County shorten the weighted average maturity of the portfolio slightly to 7-8 months and maintain an effective duration of roughly 5 ½ to 7 ½ months during the first quarter using a 'barbell' structure. Should any longer-term trades be needed to keep the duration in this range, we would suggest small purchases of Federal Agencies in the 2 ½ to 4-year maturity range. We believe that these securities offer good relative value.

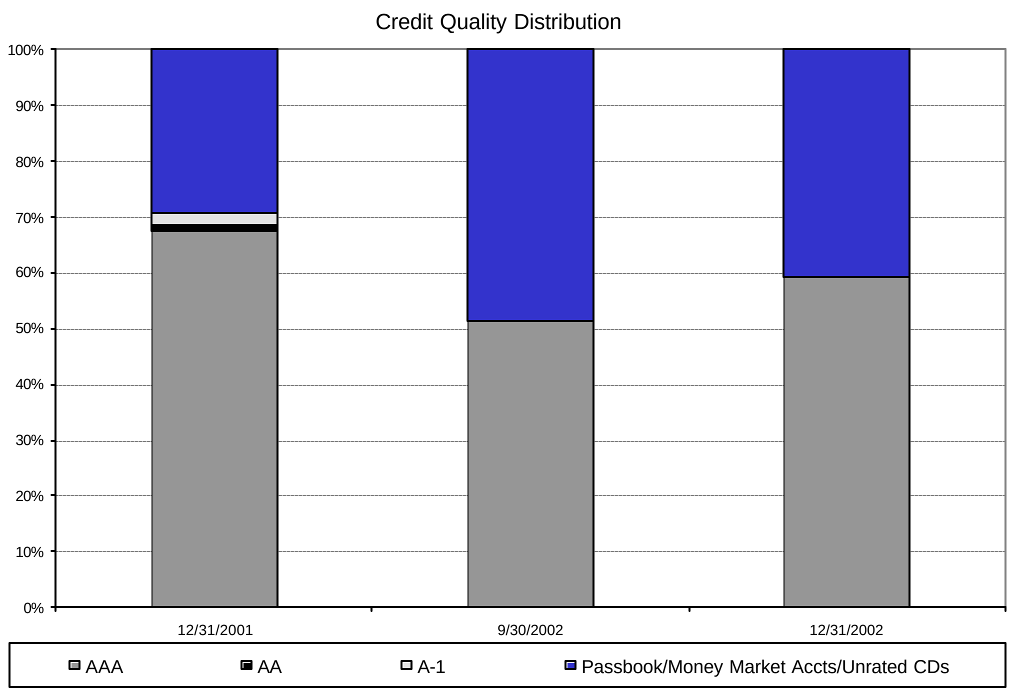
The chart below illustrates the maturity distribution of the County's portfolio as of December 31, 2002, the prior quarter end, and the distribution a full year ago.



Credit Quality

The portfolio is of very high credit quality with about $280 million or 59.1% of the portfolio invested in obligations rated "AAA". The remaining funds were invested in high quality instruments that do not carry a credit rating. As mentioned above, 30.9% of the portfolio was invested in the U.S. Bank Municipal Investment Account and the remaining 10.0% of the portfolio was invested in the State LGIP. While these investments are not rated, their structure provides a relatively high level of credit protection.

The chart below shows the credit quality distribution of the portfolio as of December 31, 2002, compared to September 30, 2002, and December 31, 2001.



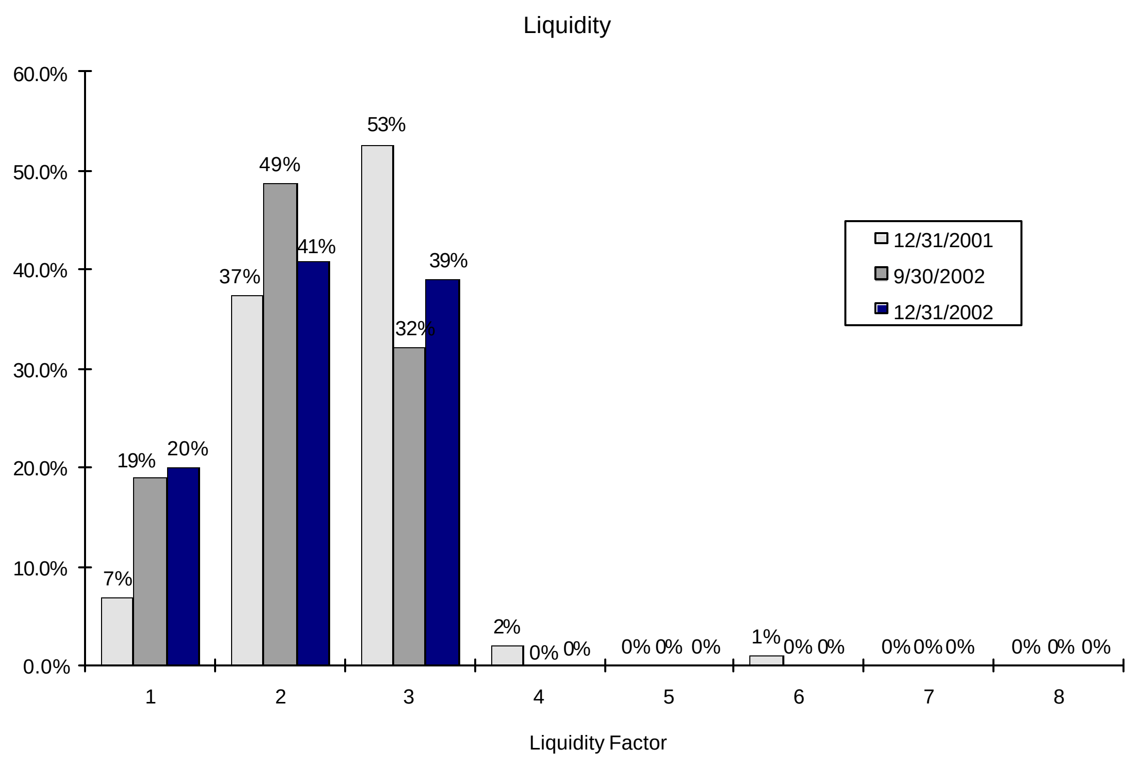
Liquidity

The County's portfolio remains highly liquid with substantial balances held in overnight investments. The allocation to obligations rated among one of PFM's two highest liquidity categories (1 and 2) declined slightly from 67.9% as of September 30, 2002, to 61.0% as of December 31, 2002.

All of the County's current holdings have a liquidity among one of PFM's three highest liquidity-rating categories (1, 2, or 3).

The County continues to maintain excellent liquidity with a liquidity risk rating of 2.19. This compares to a liquidity risk rating of 2.13 and 2.26 as of September 30, 2002, and June 30, 2002, respectively. The portfolio remains well within PFM's recommended liquidity range of 2 to 4. This increased level of liquidity will permit the County to take advantage of investment opportunities when interest rates return to more historical levels.

The chart below shows the liquidity distribution of the portfolio as of December 31, 2002, compared to September 30, 2002, and December 31, 2001. Category 1 represents securities that can be easily sold with little difference between the bid and offer prices, such as U.S. Treasuries. Category 8 represents securities that are generally considered illiquid such as non-negotiable certificates of deposit.

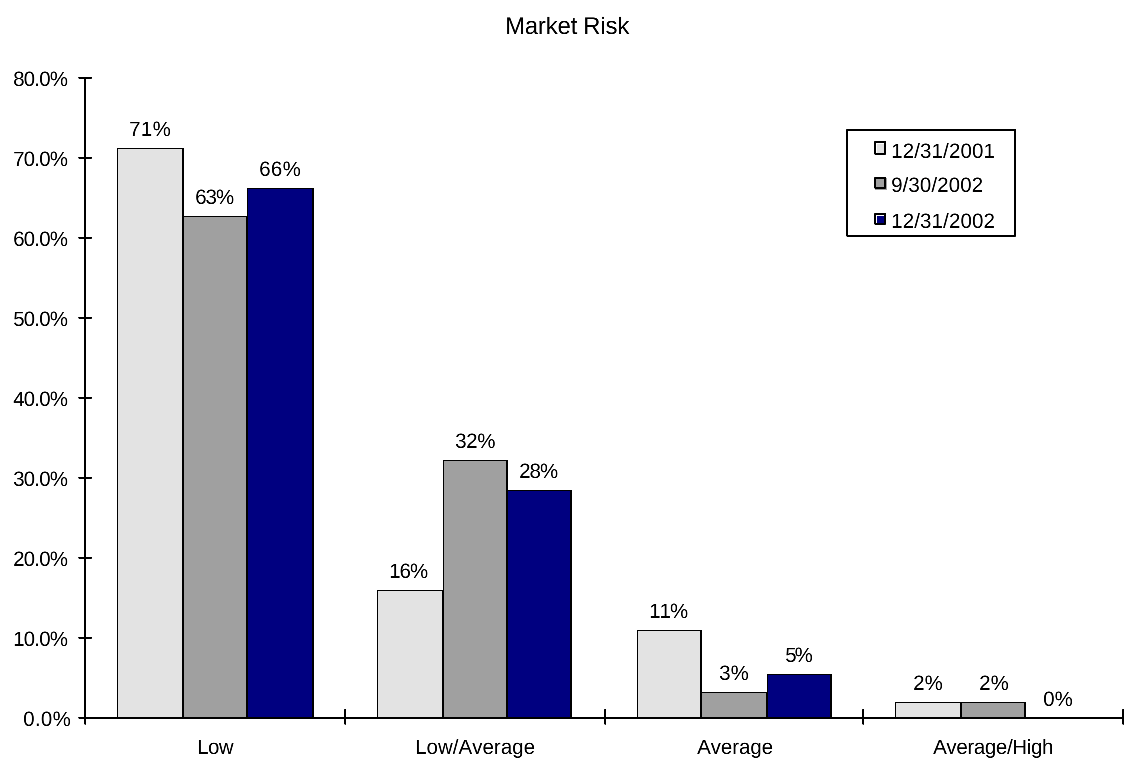


Market Risk

Due to the current low level of interest rates and the real risk of a sharp rise in rates, the County has taken steps to minimize market price volatility in the portfolio. The allocation to securities maturing within 1 year increased from 62.8% as of the end of the third quarter to 66.2% as of December 31, 2002. The allocation to securities maturing beyond 2-years remained at 5.0%.

Approximately 29% of the portfolio is invested in securities with maturity dates between 1 and 2 years. These holdings are classified as having a low/average exposure to market risk. Nearly 95% of the portfolio was invested in securities with maturities under 2 years and can be categorized as maintaining a low or low/average exposure to market risk. The chart below shows the portfolio's exposure to market risk as of the current quarter end, 3 months ago, and one year ago.

Securities in the portfolio are shown to their ultimate maturity date. It is possible that $45 million in securities will be called prior to maturity. Therefore, this analysis may slightly overstate the market risk in the portfolio.

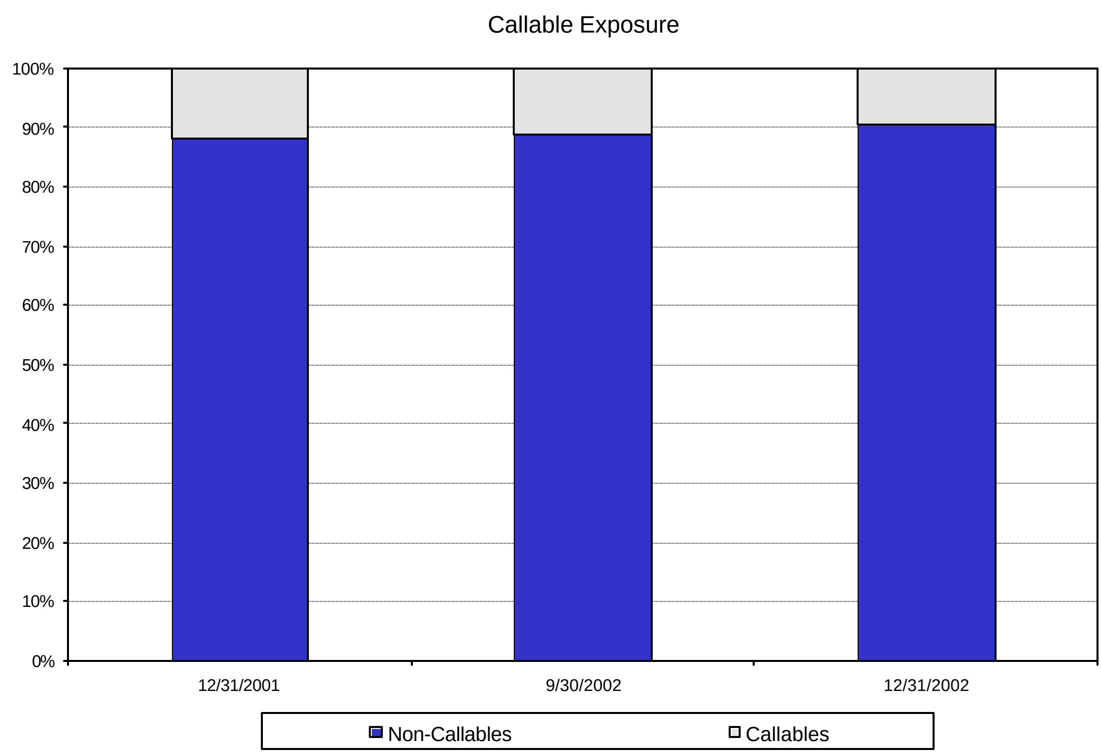


Call Exposure

The portfolio's allocation to callable obligations decreased when $10 million of Federal Agency Notes were called in November. As of December 31, 2002, $45 million of the portfolio or 9.5% of the total Pool funds were invested in callable securities. The remaining callable securities were purchased with good call protection. The earliest call date is in April 2003.

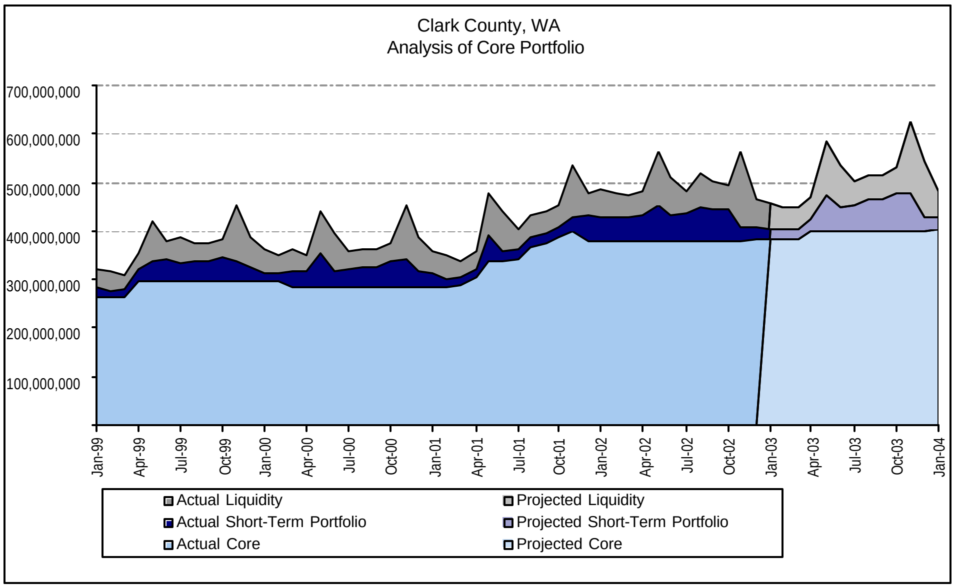
Given the modest exposure to callable securities, the County may wish to consider increasing the allocation to this sector. Callable securities still hold value in this low interest rate environment versus non-callable securities. Given the high probability that existing holdings of callable securities will be called in the next several months, a modest increase to this allocation may be warranted.

PFM recommends limiting any new purchases to callable structures that have call protection of 6 to 12 months.



The chart below represents cash flow projections for the County's portfolio. The model is based on changes in historic balances from January 1996 to December 2002. The data on the left side of the chart represents actual historical data. The data on the right side represents projected balances. Projections are based on historical seasonality[3] and a 5% annual growth rate.

The portfolio is allocated among the following three components: 1) Liquidity – representing funds needed to cover cash needs in the upcoming month. These funds are typically invested in very short-term money market instruments and the State LGIP. 2) Short-term portfolio – this includes funds set aside to provide liquidity for anticipated disbursements in two to six months and an added cushion should liquidity requirements suddenly increase. And 3) Core – this represents the portion of the portfolio that can be invested in longer-term obligations to achieve higher rates of return over the long run.



As reflected by the chart, the County's portfolio balance predictably reaches its peaks in May and November and its low points in March and September.

[3] A predictable change in the monthly balance from year-to-year due to the timing of cash inflows and outflows.

The following table focuses on the relative value of various short-term investments. The table illustrates the current yield spreads and the 6-month average spreads of various securities as compared to U.S. Treasury securities in the same maturity range. The table also provides an evaluation and current outlook of PFM portfolio managers on the short-term market. Since the County needs to maintain a relatively high degree of liquidity in its portfolio, this may serve as an additional reference for evaluating trade opportunities in the current market.

REVIEW OF INVESTMENT SECTORS										
3/17/03	Sector Spreads to U.S. Treasuries								Current Evaluation	Recommendation & Outlook
	60-90 days		120-180 days		180-270 days		270-360 days			
Sector		6 mo. Avg.		6 mo. Avg.		6 mo. Avg.		6 mo. Avg.		
U.S. Treasuries	1.10%		1.11%		1.12%		1.21%		FAIR HOLD OR BUY	Treasuries offer some value in the 9 to 12 month maturity range.
Agency Discount Notes	0.05%	0.08%	0.04%	0.07%	0.02%	0.04%	0.03%	0.06%	FAIR - CHEAP HOLD OR BUY	D/N's offer fair, value in longer maturities compared to CD's. Spreads have come in throughout the curve.
Non-callable Agency Notes	0.06%	0.09%	0.04%	0.08%	0.04%	0.06%	0.04%	0.07%	EXPENSIVE HOLD	Federal Agency notes are in line with Agency D/N, not much pickup.
Callable Agency Notes (1yr/3month)							0.19%	0.20%	CHEAP HOLD OR BUY	New issue callable securities have recently been issued.
Bankers Acceptances	0.08%	0.11%	0.05%	0.09%					FAIR HOLD OR BUY	BA's are fair. Spreads have widened, very limited supply.
Commercial paper	0.09%	0.14%	0.05%	0.12%	0.04%	0.10%			FAIR HOLD OR BUY	CP is trading close to CD's, has value in the short end.
Repurchase Agreements (Term)	0.06%	0.07%	0.03%	0.06%					EXPENSIVE HOLD	REPO offers little to no value 2 months and out, overnights continue to be attractive.

At the last Federal Open Market Committee meeting on March 18, 2003, the Federal Reserve left the overnight bank lending rate unchanged at 1.25% and did not attempt to characterize the risks to the economy. The markets are pricing in the possibility of a rate cut during the next couple months.

Provided below is a summary of PFM's recommendations.

- **Maintain current asset mix.** Limited value exists for maturities less than 24 months. For new purchases, we would recommend purchasing Federal Agencies with 2 ½ to 4-year final maturities.

- **Utilize U.S. Bank MIA and the State LGIP for short-term investments until interest rate outlook changes.** Given the historically low interest rate environment, PFM continues to recommend maintaining a conservative posture by allocating a significant portion of the portfolio to the State LGIP and overnight investment vehicles that offer attractive yields. The U.S. Bank MIA offers a rate substantially higher than current market rates. The County should consider diversifying funds between these short-term investment alternatives.

- **Minimize interest rate risk by targeting an average maturity of 7 - 8 months.** The average maturity increased slightly from 8.2 months to 8.7 months during the quarter. In order to protect the portfolio from a sudden increase in interest rates, we suggest allowing the average maturity to decline below 8 months. This defensive posture will protect against market risk and the potential for market value losses.

- **Consider increasing allocation to callables.** With certain callable structures offering modest benefit over comparable bullet securities, it may be appropriate to add to this sector. We would recommend limiting any new purchases to callable securities that have at least six months of call protection embedded in their structure.

The sector and maturity composition recommendations below are based on our current market assessment, the County's investment objectives and limitations imposed by the County's investment policy.

Investment Sector	Recommended Average Maturity	Current Average Maturity	Recommended % of Portfolio	Current % of Portfolio
U.S. Treasury Obligations	9 months - 1.75 years	10.6 Months	10% - 25%	20%
Federal Agency Notes/Discount Notes	6 months - 2.00 years	1.38 Years	30% - 60%	39%
Municipal Obligations	0 months - 2.00 years	n/a	0% - 5%	0%
State Pool, Bank Deposits, Commerical Paper, Certificates of Deposit, Domestic Banker's Acceptances	1 - 60 days	1 Day	30% - 60%	41%
Aggregate Average Maturity	**7 - 8 months**	**8.7 Months**		